



ANNUAL REPORT

1955



ANHEUSER-BUSCH, INC., SAINT LOUIS, MISSOURI

ANNUAL REPORT

TO

SHAREHOLDERS

The annual meeting of the shareholders of the company will be held on Wednesday, April 11, 1956, at 10:00 A. M. A notice of that meeting and proxies on behalf of the management will be sent to the shareholders on or about March 23, 1956.

OFFICERS

EBERHARD ANHEUSER
Chairman of the Board
AUGUST A. BUSCH, JR.
President
JOHN L. WILSON
Vice President
F. H. SCHWAIGER
Vice President
ADOLPH B. ORTHWEIN
Vice President
RICHARD A. MEYER
Vice President
J. HAROLD KOLSETH
Vice President
JOHN FLANIGAN
Vice President
ARTHUR E. WEBER
Vice President
WALTER T. SMITH, JR.
Vice President
HUGO WANINGER
Vice President
EDWIN KALBFLEISH
Controller
K. SIEBERT
Secretary
REID MCCRUM
Treasurer
C. E. EHRHARDT
Asst. Controller
J. E. RITTER
Asst. Secretary
E. T. MOBERG
Asst. Treasurer

DIRECTORS

EBERHARD ANHEUSER
WILLIAM S. ANHEUSER
AUGUST A. BUSCH, JR.
DAVID R. CALHOUN, JR.
JOHN FLANIGAN
A. VON GONTARD
ANDREW W. JOHNSON
H. NORRIS LOVE
PERCY J. ORTHWEIN
CURT H. REISINGER
ETHAN A. H. SHEPLEY
JOHN L. WILSON

EXECUTIVE COMMITTEE

AUGUST A. BUSCH, JR., *Chairman*
EBERHARD ANHEUSER
DAVID R. CALHOUN, JR.
H. NORRIS LOVE
PERCY J. ORTHWEIN
JOHN L. WILSON
Associate Member
RICHARD A. MEYER

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STOCK TRANSFER AGENTS

ST. LOUIS UNION TRUST COMPANY
510 Locust Street
St. Louis 1, Missouri

CHEMICAL CORN EXCHANGE BANK
30 Broad Street
New York 15, N. Y.

STOCK REGISTRARS

MERCANTILE TRUST COMPANY
721 Locust Street
St. Louis 1, Missouri

GUARANTY TRUST COMPANY
OF NEW YORK
140 Broadway
New York 15, N. Y.

DEBENTURES

(Trustee, Registrar and
Paying Agent)

MANUFACTURERS TRUST COMPANY
55 Broad Street
New York 15, N. Y.



The year at a glance...

THE SALES DOLLAR

	1955	1954
Barrels of beer sold	5,616,793	5,828,760
Net sales and revenues	\$273,888,000	\$290,079,000
Inventory turn-over in sales	5.4 times	4.8 times
Costs and expenses except taxes	192,783,000	199,335,000
All taxes	73,079,000	77,991,000
Per share	15.17	16.19
Earnings	8,026,000	12,753,000

STATISTICS

Income before taxes to net sales	8.6%	12.6%
Per share	\$ 3.59	\$ 5.65
Income taxes to net sales	4.6%	6.7%
Per share	\$ 1.92	\$ 3.00
Earnings to net sales	4.0%	5.9%
Per share	\$ 1.67	\$ 2.65
Cash dividends paid per share	\$ 1.20	\$ 1.20
Per cent earnings distributed	72%	44%
Number of employees at December 31st	7,906	7,975
Number of shareholders at December 31st	12,412	9,542

FINANCIAL CONDITION DECEMBER 31st

Current assets	\$ 52,430,978	\$ 59,862,969
Current liabilities	9,878,736	19,490,797
Working capital	42,552,242	40,372,172
Working capital ratio	5.3 to 1	3.1 to 1
Per share	8.84	8.38
Net property	93,744,697	96,079,892
Per share	19.46	19.95
Other assets	10,480,010	9,618,214
Per share	2.18	2.00



Long term debt	\$ 31,600,000	\$ 33,140,000
Per share	6.56	6.88
Capital and surplus	115,176,949	112,930,278
Per share	23.91	23.45

THE PRESIDENT'S REVIEW OF THE YEAR

To the Shareholders of Anheuser-Busch, Incorporated:

Beer volume for the year 1955 was 5,616,793 barrels, including export sales of 156,429 barrels, a decrease of 3.6% from last year's volume of 5,828,760 barrels. Industry tax-paid sales for 1955 were 84,974,639 barrels, and the company's portion of the industry volume was 6.4%; in 1954 it was slightly under seven per cent.

The yeast-malt-corn products division volume (see pages 22, 23 and 24) in 1955 increased 4.8% over 1954. This division is the second largest producer of bakers compressed yeast in the country, and the foremost producer of dried non-fermentable yeasts and yeast extractives.

The refrigerated cabinet division, producers of mechanically refrigerated cabinets since 1930, many types with automatic defrosting devices, had a very successful year in 1955; its sales volume in cabinets showed a 14.7% increase over 1954.

Earnings for the year were \$8,026,152, or \$1.67 per share, a decline of 37% from 1954 earnings which were \$12,752,975, or \$2.65 per share on the 4,816,218 shares outstanding at the close of each year. Despite the decrease in earnings, the company maintained its cash dividend of \$1.20 per share in 1955 (the sixth consecutive year). In 1955, the company distributed to its shareholders 72% of its earnings in cash as against 44% in 1954.

Condensed statement of consolidated earnings and beer volume by quarters is shown below, in thousands.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Barrels beer sold.....	1,231	1,583	1,628	1,175
Net Sales.....	\$ 45,238	\$ 56,554	\$ 57,019	\$ 42,907
Operating profit.....	4,126	6,085	6,350	1,467
Income before taxes.....	3,969	5,945	6,110	1,251
Earnings.....	1,864	2,796	2,870	496
Per share.....	.39	.58	.59	.11
Depreciation provision.....	1,720	1,770	1,801	1,896

An explanation of the decline in earnings is appropriate. Competition within the brewing industry for the consumer's dollar has been more noticeable in 1955 than in any prior year, particularly among the regional and larger local breweries . . . this in some measure accounts for the loss in volume and profits, not only for your company but also some of the other premium-priced breweries. Increased labor rates, material cost, services, and other business expenses had to be absorbed because sales prices could not be raised without sacrifice of volume.

Net sales were \$201,718,743 as compared with \$215,923,245 last year, a decline of 6.6%. The brewery division sales accounted for 84% of the company's total net sales, and about the same of its earnings. Approximately 76% of the beer sold in 1955, measured in barrels, reached retail channels through 877 independent wholesalers who served over 950 marketing areas. The remaining marketing areas were served by company-owned branches. Package beer sales were 81.3% of total volume, with 52.6% of package beer sold in cans and non-returnable bottles. Cans accounted for 43% of total package beer; in 1954 cans accounted for 39% of total package beer volume.

The company was defendant in certain law suits at December 31, 1955, the ultimate outcome of which cannot be determined at this time. In the opinion of the management, the company's liability under such suits, if any, would not materially affect its financial condition or operations.

A summary of the consolidated income statement on page 16 for the past two years, shows the changes that took place during 1955.

	In Thousands		
	1955	1954	Change
Net sales.....	\$201,719	\$215,923	\$14,204
Per cent of change.....	6.6%		
Cost of doing business.....	184,445	188,692	4,247
Per cent of change.....	2.2%		
Income before taxes.....	17,274	27,231	9,957
Per cent of change.....	36.6%		
Tax provision.....	9,248	14,478	5,230
Per cent of change.....	36.1%		
Earnings.....	8,026	12,753	4,727
Per cent of change.....	37.0%		

APPLICATION OF FUNDS

The application of funds statement which follows shows the source of funds from operations and other corporate activities and their disposition during the year, which accounts for the decrease of \$2,115,717 in the treasury position (cash, government bonds, and marketable securities). Bookkeeping entries that affected profits but did not require an outlay of cash have been eliminated.

OUR FUNDS CAME FROM:

Collected from customers, tenants and others.....	\$270,209,258
Purchase discount, interest, claims, etc.....	684,040
Increase in accounts payable.....	196,700
Proceeds from sales of property.....	257,557
Total.....	\$271,347,555

THE FUNDS WERE USED FOR:

Production and distribution of products.....	\$174,874,529
Beer taxes.....	60,243,240
Administration, research, collection of rents, and employees' benefits.....	8,604,949
Long-term debt retired.....	1,540,000
Income taxes paid.....	15,193,244
Interest paid.....	1,175,548
Property disposal expenses.....	101,194
Increase in investment in St. Louis Cardinals.....	199,659
Debentures purchased and deposited with Trustee for retirement.....	745,000
Dividends paid.....	5,779,461
Capital expenditures.....	5,006,448
	273,463,272
DECREASE IN TREASURY POSITION.....	\$ 2,115,717

SALES DOLLAR

The total revenue from all sources for the year 1955, as reflected in the operating accounts, was \$273,888,000. Comparison of the changes in the analysis of the company's sales dollar for each of the past three years is shown below.

 In Thousands.....		
	1955	1954	1953
To employees for salaries and wages.....	\$ 50,010	\$ 49,415	\$ 49,629
For employees' retirement, life insurance, and welfare benefits.....	2,814	3,299	3,787
For materials and supplies.....	89,573	98,818	114,201
For transportation.....	8,042	8,659	9,153
To government for taxes.....	73,079	77,991	95,099
For preservation and restoration of property (depreciation and repairs).....	9,699	9,154	8,843
For all other costs and expenses.....	32,645	29,990	27,531
Total costs and expenses.....	\$265,862	\$277,326	\$308,243
Cash dividends paid to shareholders.....	5,779	5,639	5,370
Per cent of earnings distributed.....	72%	44%	41%
Earnings retained in business.....	2,247	7,114	7,862
Sales dollar.....	\$273,888	\$290,079	\$321,475

TAXES

The total taxes applicable to 1955 operations (not including the many hidden taxes included in materials and services purchased) amount to \$73,078,905; direct taxes for last three years were:

	In Thousands		
	1955	1954	1953
Federal and state excise tax on beer	\$ 60,243	\$ 60,643	\$ 69,976
Federal and state income taxes	9,248	14,478	22,845
State and local franchise, property, and business taxes	2,626	2,040	1,493
Payroll taxes paid for benefit of our employees (pensions and unemployment compensation)	962	830	785
Total	\$ 73,079	\$ 77,991	\$ 95,099
Per share	15.17	16.19	19.75

To illustrate the extent of indirect taxes paid in 1955, taxes paid on cans, bottles, and cartons only were in excess of \$1,750,000.

PROPERTY

Since the end of World War II the company has invested \$108,995,000 in new breweries, replacements, renewals, and plant expansion for beer and other products. Capital expenditures in 1955 represented, in the main, replacements of worn out equipment or equipment which became obsolete due to new inventions and improvements.

The schedule of capital expenditures does not include the new beer branches at Cambridge, Massachusetts, and Brooklyn, New York, which were built under sell/lease-back agreements, nor cost of Busch Stadium and stadium improvements.

	In Thousands		
	Total	Plant	Cooperage, etc
Years 1933 thru 1941	\$ 23,578	\$ 16,911	\$ 6,667
Years 1942-1945 (World War II)	8,763	5,083	3,680
Years 1946 thru 1949	33,402	26,817	6,585
Years 1950-1952 (Korean War)	45,709	44,801	908
Year 1953 (adjusted)	20,397	20,397	
Year 1954 (adjusted)	12,466	12,464	2
Year 1955	4,887	4,516	371
Total	\$149,202	\$130,989	\$ 18,213

Budweiser and Michelob draught beer is shipped in stainless steel quarter-barrels and half-barrels. The company is required to maintain an ownership of more than 370,000 half-barrel packages to supply the demand for its product. The investment

in these containers represents a cash expenditure of \$8,131,000 and the company recovered \$7,988,000 of this investment through depreciation at December 31, 1955.

Quarter-barrels were added to the draught beer package line in the last quarter of 1955.

DEBENTURES

On October 1, 1952, the company made its first public offering of securities... \$35,000,000 3 $\frac{3}{8}$ % Debentures, due October 1, 1977; the securities are listed on the New York Stock Exchange.

Commencing October 1, 1954, and on each April 1 and October 1 thereafter, to and including April 1, 1977, the company will retire through the Sinking Fund \$745,000 principal amount of Debentures. The company, at its option, may redeem through the Sinking Fund, on any Sinking Fund date, an additional amount of Debentures up to but not exceeding the amount required to be retired on such date.

At December 31, 1955, there were \$32,765,000 outstanding . . . on January 31, 1956, \$745,000 in bonds was deposited with the Trustee for retirement on April 1, 1956, reducing liability to \$32,020,000.

Manufacturers Trust Company, 55 Broad Street, New York City, is the Trustee and Paying Agent under the Indenture. Manufacturers Trust Company is also the Registrar for the registration of the Debentures.

SHAREHOLDERS

Twenty-five years ago there were only 51 shareholders and they were chiefly members of the family . . . ten years ago the number of shareholders was 1,911. At the close of the year 1954 the shareholders had increased to 9,542, and at the close of 1955 the number of shareholders increased to 12,412. Ownership in Anheuser-Busch stock includes shareholders in every state, Canada, and several foreign countries, and their holdings were grouped as indicated below.

	Number of Holders of Record	Shares Held
Men.....	4,130	966,349
Women.....	3,565	1,383,196
Joint names.....	4,064	342,176
Fiduciaries.....	291	1,542,916
Institutions and Foundations.....	33	11,721
Stock Brokers and Security Dealers.....	51	69,538
Nominees and others.....	278	500,322
Total.....	12,412	4,816,218

EMPLOYEE RELATIONS

At December 31, 1955, employment was 7,906 and the total payroll cost was \$53,786,906. Salary and wage payments to officers and employees (including paid vacations and holidays) amounted to \$50,010,716, and pension, life insurance, welfare benefits, and Federal and State payroll taxes for Federal retirement fund and State unemployment compensation payments aggregated \$3,776,190.

During 1956, about 28% of our employees will enjoy four weeks vacation with pay; 35% three weeks with pay; 29% two weeks with pay; and 4%, one week with pay.

The company has had a life insurance and welfare plan for all its employees since November 1, 1947, and since January 1, 1950 has assumed the entire cost of the plan. Benefits paid to employees and their dependents for the eight policy years ended October 31, 1955 aggregated \$5,135,331.

	Number of Claims	Benefits Paid
Death.....	567	\$1,879,000
Accident and sickness.....	10,941	918,139
Medical care, etc.....	8,830	181,195
Hospitalization.....	16,707	1,449,002
Surgical.....	12,901	707,995
Total.....	49,946	\$5,135,331

A retirement income plan for all employees has been in effect since November 1, 1947. At the close of 1955, there were 439 retired employees receiving an aggregate monthly income of \$23,047, in addition to retirement income paid to them by the Federal Government.

FARM PRODUCTS

The American farmer supplies the materials used in the production of beer. Each year the brewing industry purchases approximately 4 billion pounds of barley, corn, rice, hops, and other farm products, which products require the planting and cultivating of over 3 million acres.

Farm products purchased by Anheuser-Busch in 1955 aggregated 654,867,000 pounds, having a value of \$24,581,000. Processing of these grains produced some 78,000 tons of by-products which were returned to the farm as feed.

Barley, malt, rice, and hops purchased for the brewing of Budweiser, Michelob, Busch Lager and Busch Bavarian, aggregated 259,356,000 pounds valued at \$14,890,000.

	Pounds	Value
Hannchen barley.....	89,699,000	\$ 3,372,000
Barley malt.....	108,898,000	7,205,000
Rice.....	55,574,000	2,584,000
Other adjunct grains for Busch Lager and Busch Bavarian.....	2,633,000	98,000
Imported hops.....	2,009,000	1,327,000
Domestic hops.....	543,000	304,000
Total.....	259,356,000	\$14,890,000

Anheuser-Busch is one of the few breweries using rice exclusively as an adjunct grain to barley malt in the brewing of Budweiser and Michelob. Residual grains, a by-product of malting and brewing, sold for farm feeding in 1955 were:

	Tons
Brewers dried grains.....	29,000
Barley screenings and No. 4 barley.....	2,500
Malt sprouts.....	1,600
Total.....	33,100

Corn purchased for production of corn syrups, starches, dextrans, gums, and table syrups, amounted to 5,895,000 bushels (330,123,000 pounds), valued at \$8,793,000. After the starch has been extracted from the grain, a large tonnage of corn oil, gluten feed, and cake meal are produced as by-products. Gluten feed and cake meal sales, an excellent feed for farmers, were 45,000 tons in 1955.

Molasses purchased for production of bakers compressed yeast and other products, aggregated 32,694 tons valued at \$898,000.

RESEARCH

The company is constantly engaged in systematic research to improve products and processes, increase efficiency and reduce manufacturing cost, develop new products, etc. In 1955 the company spent \$511,000 on this research and development.

Research is carried on in two laboratories. The Beer Laboratory is devoted exclusively to beer. The Central Research Department is concerned with improvements to all other products and processes, technical services to our customers, and with basic research. Central research also conducts pilot plant operations and supervises the transition from pilot plant to full-scale plant operations.

The technical staff includes specialists in the fields of fermentation, microbiology, biochemistry, nutrition, food technology, chemical engineering and organic chemistry. They work closely with sales and production personnel in the development of new products and better methods.

In last year's report mention was made of the laboratory work being done on vitamin B₁₂. This important drug is now in production. During the year, several new products were developed to the production stage, and progress on the development of others is proceeding on schedule.

ST. LOUIS CARDINALS

The Cardinals had a better year financially than they did on the playing field. In 1953, operational losses were \$702,000, and in 1954 they were \$589,000; but in 1955 the Cardinals just about broke even. This was in spite of a seventh-place finish, and with attendance off some 200,000 from the year before.

Among the many factors that resulted in the excellent financial improvement were the sale of the Columbus, Ohio property and the transfer of the club to Omaha of the Class AAA American Association. As a result, the Omaha club showed a profit for the first time. Also, the personal property and the franchise of the Columbus, Georgia club were liquidated.

Mr. Frank Lane was employed as general manager of the Cardinals, and Mr. Fred Hutchinson was employed as field manager. In their opinion, the Cardinals as a young improving ball club have a good chance to be in contention all the way.

STOCK OPTION PLAN

At a special meeting of the shareholders on August 2, 1955, a restricted stock option plan for officers and key employees of the company and its subsidiaries was approved, and 240,811 shares of the 1,156,875 unissued shares of the company's common capital stock have been reserved for the exercise of stock options.

The price at which each share of stock covered by such option may be purchased is not less than 95% of the fair market value of the stock at the time the option is granted, except where an optionee possesses more than 10% of the combined voting power of the stock of the company, in which case the option price shall be 110% of the fair market value of the stock at the time the option is granted. No individual may receive an option or options to purchase more than an aggregate of 15% of the 240,811 shares of stock.

Under a stock option plan for officers and key employees, options to purchase a total of 76,621 shares of stock were granted in 1955; none of the options had been exercised at December 31, 1955.

MANAGEMENT CHANGES

On September 30th, Mr. A. von Gontard retired after 32 years of service. He began his career in October 1923 as assistant technical director. In 1926 he was made chief engineer, which position he held until 1947 when he was promoted to director of sales and production of the yeast-malt-corn products division. In April 1951, he was appointed director of sales and advertising for the entire company. He was elected to the Board of Directors in 1933 and made a Vice-President a year later. In April 1955, he was elected Vice-Chairman of the Board of Directors and Chairman of its Executive Committee. Mr. Von Gontard will remain as a member of the Board of Directors.

Mr. James E. Barsi resigned as Vice-President and general sales manager for the brewery division effective August 31, 1955. Mr. J. Harold Kolseth joined the company on October 12, 1955 as Vice-President and general sales manager for the brewery division.

Three new Vice-Presidents were elected on April 13, 1955; Mr. Arthur E. Weber in charge of sales for the yeast-malt-corn products division, Mr. Walter T. Smith, Jr., director of purchases, and Mr. Hugo Waninger, general traffic manager.

1956 PLANS

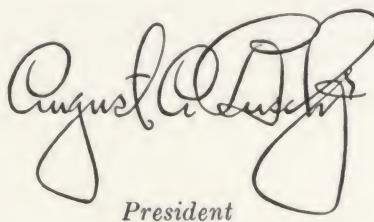
As reported in my letter of January 18, 1956 to shareholders, the continuing downward trend of sales was halted and five of the last eight months sales exceeded the corresponding periods in 1954. This reversal of trend has been most encouraging to management and the 1956 sales goal for the brewery division has been set at 6,100,000 barrels. The acceptance of Busch Bavarian in the state of Kansas has been good and its possible sale in other areas is receiving close and careful consideration.

Sales forecast for the yeast-malt-corn products division has been conservatively stated and that of the refrigerated cabinet division projects a satisfactory increase in volume.

CONCLUSION

On behalf of our Board of Directors and management, I wish to express their appreciation for the splendid support and cooperation of our shareholders, employees, wholesalers, and retailers during the past year.

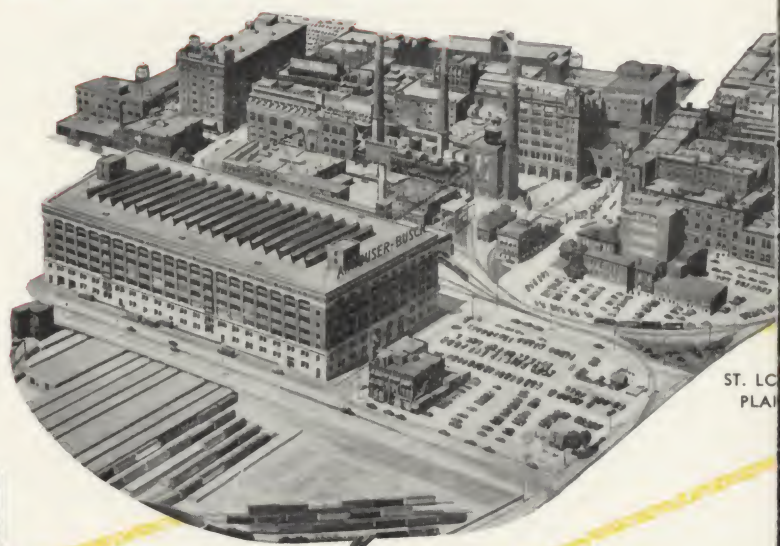
Respectfully submitted,


President

St. Louis, Missouri, March 19, 1956



Anheuser-Busch, Inc.



ST. LOUIS PLANT



SPRINGFIELD, MO.
GRAIN ELEVATOR



NEW ORLEANS
SYRUP PLANT



LOS ANGELES
BREWERY

A graphic history

From 1914, sales declined with spread of "local prohibition" laws.

During prohibition year company produced Bevo, a soft drink which had but spectacular success. Company turned to production of yeast, malt, and products and refrigerator cabinets.

By century's turn, sales exceeded 1,000,000 bbls. yearly and reached a pre-prohibition peak of 1,600,000 bbls.

International renown was gained as beer consistently won top honors at world fairs and expositions.

Adolphus Busch died in 1913 and son August A. Busch, became president.

Company became Anheuser-Busch Brewing Association in 1879. In following year, Eberhard Anheuser died and Adolphus Busch became president.

By 1888, sales were over 500,000 bbls.

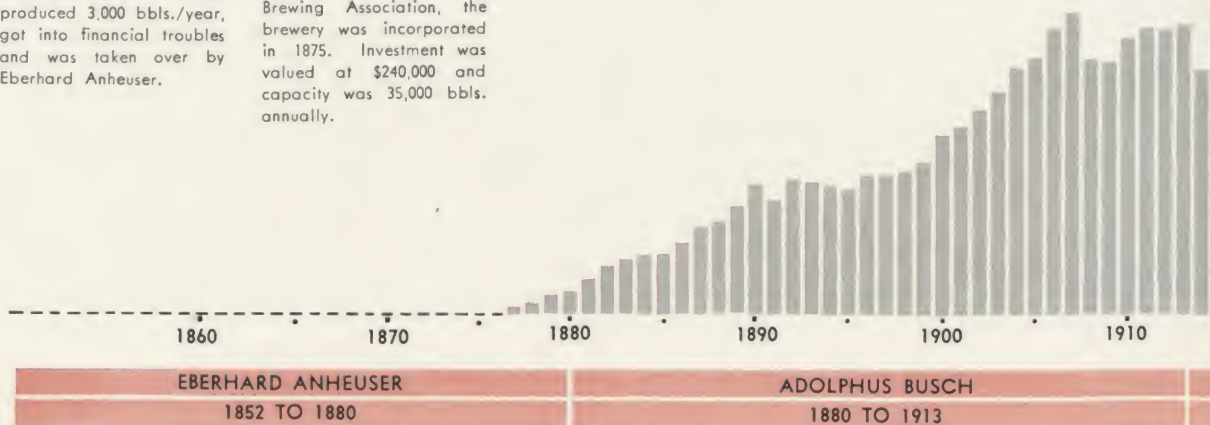
Adolphus Busch, a German immigrant, married Anheuser's daughter, Lilly, bought interest in the brewery, and became partner in 1873.

As E. Anheuser's Co.'s Brewing Association, the brewery was incorporated in 1875. Investment was valued at \$240,000 and capacity was 35,000 bbls. annually.

Today's St. Louis brewery was established in 1852, produced 3,000 bbls./year, got into financial troubles and was taken over by Eberhard Anheuser.

In 1850...

on present site of the St. Louis brewery, beer was produced with very primitive facilities - in a small cave covered by a board shanty.



In 1955 ...

BREWERIES

ST. LOUIS, MISSOURI
NEWARK, NEW JERSEY
LOS ANGELES, CALIFORNIA

YEAST PLANTS

ST. LOUIS, MISSOURI
OLD BRIDGE, NEW JERSEY

CORN PRODUCTS PLANTS

ST. LOUIS, MISSOURI
NEW ORLEANS, LOUISIANA

REFRIGERATED CABINET PLANT

ST. LOUIS, MISSOURI

GRAIN ELEVATOR

SPRINGFIELD, MISSOURI

BEER BRANCHES

BALTIMORE, MARYLAND
BUFFALO, NEW YORK
CHICAGO, ILLINOIS
CINCINNATI, OHIO
DENVER, COLORADO
DETROIT, MICHIGAN
KANSAS CITY, MISSOURI
LOS ANGELES, CALIFORNIA
NEW YORK CITY
NEWARK, NEW JERSEY
ST. LOUIS, MISSOURI
ST. PAUL, MINNESOTA
SAN DIEGO, CALIFORNIA
SAN FRANCISCO, CALIFORNIA
WASHINGTON, D. C.
WESTBURY, LONG ISLAND

BEER SUBSIDIARIES

CAMBRIDGE, MASSACHUSETTS
HOUSTON, TEXAS

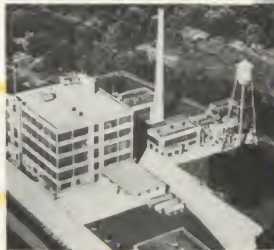
For Information about

THE CARDINALS

See Page 10



NEWARK, N. J.
BREWERY



OLD BRIDGE, N. J.
YEAST PLANT

ANNUAL BEER SALES BARRELS

ry of growth...

Repeal of prohibition in April, 1933, revitalized the company. In the following year, August A. Busch, Sr., died and son, Adolphus Busch, III, became president.

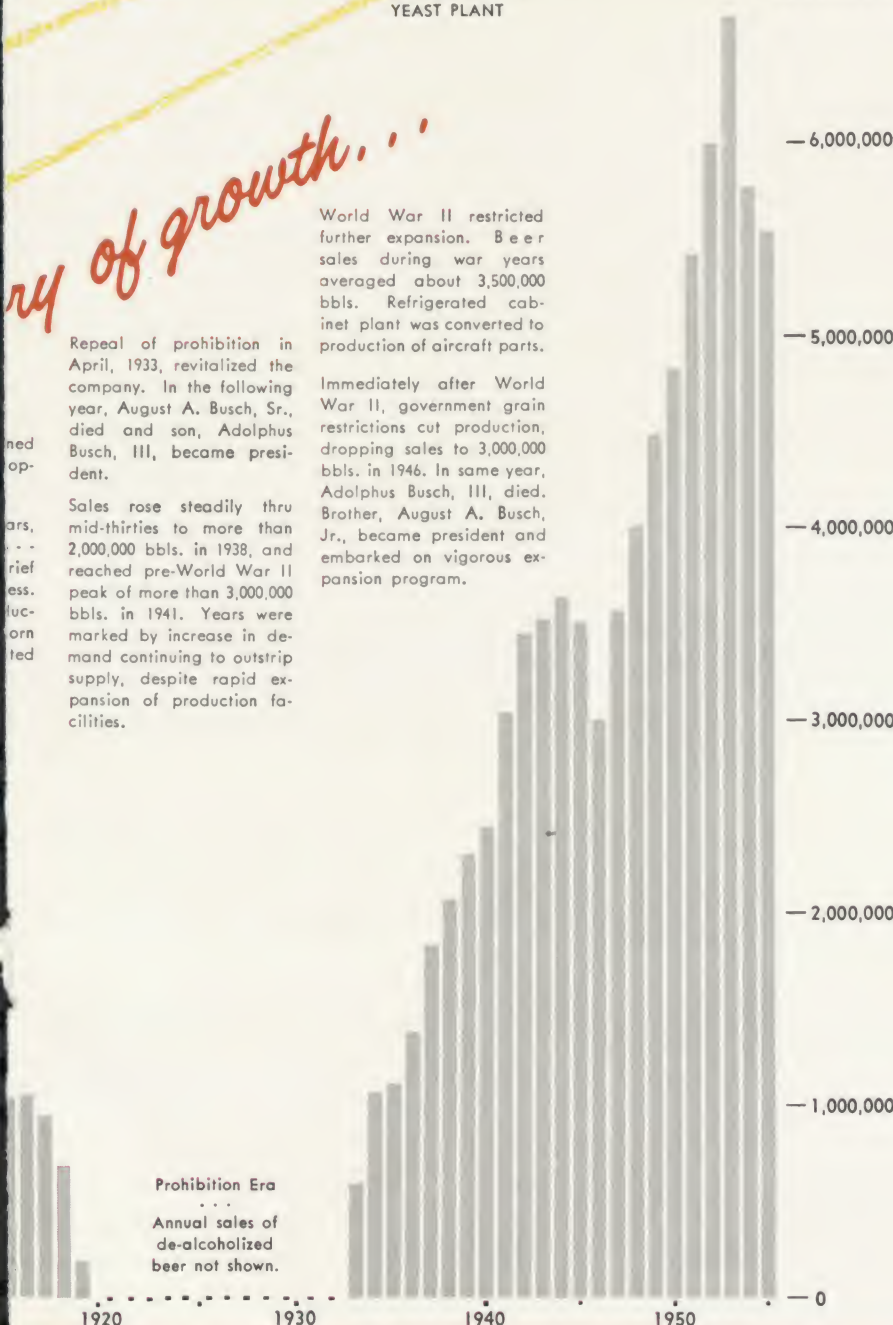
Sales rose steadily thru mid-thirties to more than 2,000,000 bbls. in 1938, and reached pre-World War II peak of more than 3,000,000 bbls. in 1941. Years were marked by increase in demand continuing to outstrip supply, despite rapid expansion of production facilities.

World War II restricted further expansion. Beer sales during war years averaged about 3,500,000 bbls. Refrigerated cabinet plant was converted to production of aircraft parts.

Immediately after World War II, government grain restrictions cut production, dropping sales to 3,000,000 bbls. in 1946. In same year, Adolphus Busch, III, died. Brother, August A. Busch, Jr., became president and embarked on vigorous expansion program.

Post-World War II years were marked by rapid expansion and sharp climb in sales, reached 4,889,000 bbls. in 1950. Sales in centennial year, 1952, were over 6,000,000 bbls. for first time - in the following year, an unprecedented 6,711,000 bbls. New breweries were opened: Newark, N. J. in 1951, and Los Angeles in 1954.

In 1954 and 1955, economic and competitive conditions caused general decline of demand for premium beers. Meanwhile, in post-war years, other products reached new heights of importance. Company ranks second in world in production of bakers yeast, first in vitamin-bearing yeasts and derivatives for the pharmaceutical, food, and animal feed industries, and has a good position in the corn products and commercial refrigerated cabinet industries.



Prohibition Era
Annual sales of
de-alcoholized
beer not shown.

AUGUST A. BUSCH, SR.
1913 TO 1934

ADOLPHUS BUSCH, III
1934 TO 1946

AUGUST A. BUSCH, JR.
1946 TO DATE

CONSOLIDATED BALANCE SHEET . . .

December 31, 1955 and 1954

ASSETS	1955	1954
CURRENT ASSETS:		
Cash.....	\$ 18,478,350	\$ 19,773,495
Securities—at cost (approximate market):		
United States Government securities.....	618,626	5,583,526
Commercial paper.....	985,000	
Accounts and notes receivable:		
Trade (less reserves: 1955, \$266,320; 1954, \$285,805).....	9,842,842	8,503,677
Other.....	489,569	406,024
Accrued interest receivable.....	101,086	190,656
Revenue stamps.....	1,403,915	1,464,134
Inventories (valued at cost which is not in excess of market, cost being determined under the "last-in, first-out" method as to approximately 43% of the total inventory valuation at December 31, 1955—56% at December 31, 1954—and under the average cost method as to the remainder).....	20,511,590	23,941,457
Total current assets.....	\$ 52,430,978	\$ 59,862,969
MISCELLANEOUS—NON-CURRENT ASSETS	\$ 506,392	\$ 369,507
OTHER ASSETS:		
Investment and advances—St. Louis National Baseball Club, Inc.	\$ 4,574,720	\$ 4,375,061
Busch Stadium—net.....	2,075,497	2,155,288
Total other assets.....	\$ 6,650,217	\$ 6,530,349
PROPERTY:		
Plant and branch property—at cost (less reserve for depreciation: 1955, \$45,686,233; 1954, \$39,627,651).....	\$ 92,309,841	\$ 93,055,499
Construction in progress.....	672,151	2,200,538
Real estate, other than plant property—at cost (less reserve for depreciation: 1955, \$470,466; 1954, \$468,431) ...	394,756	459,856
Cooperage—at cost (less reserve for depreciation: 1955, \$8,036,496; 1954, \$7,808,154).....	367,949	363,999
Net property.....	\$ 93,744,697	\$ 96,079,892
DEFERRED CHARGES	\$ 3,323,401	\$ 2,718,358
TOTAL	<u>\$156,655,685</u>	<u>\$165,561,075</u>



NHEUSER-BUSCH, INCORPORATED

and Subsidiaries

LIABILITIES

	1955	1954
CURRENT LIABILITIES:		
Instalments of debentures and mortgage loan (in 1955, less \$745,000 deposited with trustee).....	\$ 795,000	\$ 1,540,000
Accounts payable.....	5,312,263	5,115,563
Miscellaneous taxes and expenses.....	1,597,486	1,823,526
Accrued salaries and wages.....	1,513,316	1,246,708
Income taxes—estimated:		
Federal (after deduction of United States Government securities: 1955, \$8,159,328; 1954, \$5,000,000).....	480,671	9,515,000
State.....	180,000	250,000
Total current liabilities.....	<u>\$ 9,878,736</u>	<u>\$ 19,490,797</u>
LONG TERM OBLIGATIONS:		
3 $\frac{3}{8}$ % debentures maturing from 1957 to 1977.....	\$ 31,275,000	\$ 32,765,000
Mortgage loan, 4 $\frac{1}{2}$ %, maturing in instalments from 1957 to 1961.....	325,000	375,000
Total long term obligations.....	<u>\$ 31,600,000</u>	<u>\$ 33,140,000</u>
CAPITAL STOCK AND SURPLUS:		
Common stock—authorized, 6,000,000 shares, par value \$4 each, (240,811 reserved under stock option plan—see Note); issued, 4,843,125 shares.....	\$ 19,372,500	\$ 19,372,500
Capital surplus (arising from stock dividends).....	8,289,937	8,289,937
Earned surplus (\$56,000,444 restricted as to payment of dividends under Indenture relating to 3 $\frac{3}{8}$ % Debentures) ..	88,112,907	85,866,216
Total.....	<u>\$115,775,344</u>	<u>\$113,528,653</u>
Less cost of treasury stock—26,907 shares (16,144 shares reserved under an option agreement with an officer).....	598,395	598,375
Capital stock (4,816,218 shares) and surplus	<u>\$115,176,949</u>	<u>\$112,930,278</u>
TOTAL.....	<u>\$156,655,685</u>	<u>\$165,561,075</u>

NOTE—Under a stock option plan for officers and key employees options to purchase a total of 76,621 shares of the Company's common stock were granted in 1955 at prices of \$19 a share and \$25.30 a share, representing not less than 95% of fair market value at the dates of grant. One-third of the shares under each option became exercisable at the date of grant, one-third becomes exercisable one year later, and the remaining one-third two years later. None of the options may be exercised more than ten years from the date of grant. None of the options had been exercised at December 31, 1955.

STATEMENT OF CONSOLIDATED INCOME . . .

For the Years Ended December 31, 1955 and 1954

	1955	1954
SALES, less freight, discounts, and allowances	\$261,961,983	\$276,566,638
DEDUCT—Federal and State beer taxes	60,243,240	60,643,393
NET SALES	\$201,718,743	\$215,923,245
COST OF SALES	136,364,793	143,763,321
GROSS PROFIT ON SALES	\$ 65,353,950	\$ 72,159,924
OPERATING EXPENSES:		
Advertising, selling, and delivery	\$ 39,321,607	\$ 35,961,522
General and administrative, and research	5,190,261	4,975,947
Employees' retirement and group welfare benefits expenses	2,813,823	3,298,660
Total	\$ 47,325,691	\$ 44,236,129
PROFIT FROM OPERATIONS	\$ 18,028,259	\$ 27,923,795
OTHER INCOME:		
Interest and dividends	\$ 193,437	\$ 359,538
Cash discounts on purchases	464,014	443,239
Income from rentals—net	120,099	139,796
Miscellaneous	126,126	120,969
Total	\$ 903,676	\$ 1,063,542
GROSS INCOME	\$ 18,931,935	\$ 28,987,337
INCOME CHARGES:		
Interest expense	\$ 1,175,549	\$ 1,199,455
Busch Stadium expenses in excess of rentals	327,035	410,587
Net loss on sale or abandonment of property	68,135	94,477
Miscellaneous	86,820	51,404
Total	\$ 1,657,539	\$ 1,755,923
NET INCOME BEFORE PROVISION FOR INCOME TAXES	\$ 17,274,396	\$ 27,231,414
PROVISION FOR INCOME TAXES	9,248,244	14,478,439
NET INCOME FOR THE YEAR	\$ 8,026,152	\$ 12,752,975
PROVISION FOR DEPRECIATION	\$ 7,186,735	\$ 6,427,030

STATEMENT OF CONSOLIDATED SURPLUS

For the Year Ended December 31, 1955

	Earned Surplus	Capital Surplus
BALANCE, JANUARY 1, 1955	\$ 85,866,216	\$ 8,289,937
ADD:		
Net income for the year	8,026,152	
Total	\$ 93,892,368	\$ 8,289,937
DEDUCT:		
Cash dividends—\$1.20 a share	5,779,461	
BALANCE, DECEMBER 31, 1955	\$ 88,112,907	\$ 8,289,937



Accountants Certificate

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

BOATMEN'S BANK BUILDING
SAINT LOUIS 2

Anheuser-Busch, Incorporated:

We have examined the consolidated balance sheet of Anheuser-Busch, Incorporated and its subsidiaries as of December 31, 1955 and the related statements of consolidated income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and surplus present fairly the financial position of the companies at December 31, 1955 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

February 20, 1956.



STATEMENT OF FINANCIAL CONDITION

10-YEAR SUMMARY FOR THE CALENDAR YEAR ENDED DECEMBER 31

ASSETS

	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946
CURRENT ASSETS:										
Cash.....	\$ 18,478,350	\$ 19,773,495	\$ 11,716,696	\$ 20,105,699	\$ 12,805,120	\$ 6,596,747	\$ 6,054,536	\$ 6,933,935	\$ 5,070,833	\$ 6,285,154
United States Government Securities										
—at cost (in addition to those de-										
ducted from Federal income taxes)	618,626	5,583,526	4,889,879	5,523,588	549,750	991,600	5,979,600	8,023,600	8,284,600	5,953,600
Other marketable securities—at cost	985,000			3,939,889						
Receivables, less reserve.....	10,135,796	9,100,357	7,781,676	9,726,364	8,418,405	8,983,290	5,752,096	5,745,253	4,778,176	3,703,283
Revenue stamps and tax-paid crowns										
and lids.....	1,403,915	1,464,134	2,156,836	1,727,225	2,027,255	1,464,259	2,178,524	1,161,651	960,465	1,088,306
Advance on purchase commitments..	297,701		717,020							
Inventories.....	20,511,590	23,941,457	23,017,387	23,094,085	27,219,628	18,551,602	17,655,740	16,806,498	13,995,182	11,638,021
Total current assets.....	\$ 52,430,978	\$ 59,862,969	\$ 50,279,494	\$ 64,116,850	\$ 51,020,158	\$ 36,587,498	\$ 37,620,496	\$ 38,670,937	\$ 33,089,256	\$ 28,668,364
OTHER ASSETS:										
Capital expenditure fund.....	\$ 506,392	\$ 369,507	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753	\$ 309,440	\$ 2,519,496	\$ 8,813,196
Miscellaneous non-current assets...									153,494	224,578
Total other assets.....	\$ 506,392	\$ 369,507	\$ 298,894	\$ 272,121	\$ 169,575	\$ 375,750	\$ 386,753	\$ 309,440	\$ 2,672,990	\$ 9,037,774
INVESTMENT AND ADVANCES—ST. LOUIS NATIONAL BASEBALL CLUB, INC. (INCLUDING BUSCH STADIUM—NET.).....	\$ 6,650,217	\$ 6,530,349	\$ 4,876,167							
PROPERTY (Depreciated value):										
Plant and branch property.....	\$ 92,309,841	\$ 93,055,499	\$ 75,112,809	\$ 71,086,215	\$ 69,382,748	\$ 41,137,969	\$ 37,104,254	\$ 30,814,429	\$ 21,900,684	\$ 20,591,336
Construction in progress.....	672,151	2,200,538	14,798,570	3,614,727	2,870,218	13,916,183	3,681,951	10,570,820	9,310,339	6,136,816
Real estate other than plant property	394,756	459,856	602,828	614,571	932,562	1,016,072	1,214,941	1,436,025	1,468,388	1,174,801
Cooperage and drums.....	367,949	363,999	694,224	1,440,533	2,613,949	3,436,602	4,063,413	4,377,810	4,173,548	1,841,506
Net property.....	\$ 93,744,697	\$ 96,079,892	\$ 91,208,431	\$ 76,756,046	\$ 75,799,477	\$ 59,506,826	\$ 46,064,559	\$ 47,199,084	\$ 36,852,959	\$ 29,744,459
DEFERRED CHARGES.....	\$ 3,323,401	\$ 2,718,358	\$ 2,407,583	\$ 2,308,546	\$ 2,255,776	\$ 1,959,470	\$ 2,024,110	\$ 1,068,881	\$ 857,064	\$ 402,190
TOTAL.....	\$156,655,685	\$165,561,075	\$149,070,569	\$143,453,563	\$129,244,986	\$ 98,429,544	\$ 86,095,918	\$ 87,248,342	\$ 73,472,269	\$ 67,852,787

LIABILITIES

1955 1954 1953 1952 1951 1950 1949 1948 1947 1946

CURRENT LIABILITIES:

Long term debt due in one year (in 1955, less \$745,000 deposited with trustee).....
Notes payable to banks.....
Accounts payable and accrued expenses.....
Construction accounts payable.....
Income taxes.....
Tax notes.....

\$ 795,000	\$ 1,540,000	\$ 785,000							
8,423,065	8,185,797	7,489,766	\$ 7,620,309	7,862,795	\$ 6,152,455	\$ 5,183,541	\$ 4,221,014	\$ 5,151,904	\$ 4,325,401
8,820,000	14,765,000	22,950,000	19,230,000	10,439,000	12,135,000	9,695,000	5,950,759	4,874,915	4,851,470
8,159,329	5,000,000	22,650,000	16,350,000	350,000	6,358,000	7,435,000	3,496,000	6,642,689	5,770,000
								5,870,000	5,283,000
\$ 9,878,736	\$ 19,490,797	\$ 8,574,766	\$ 10,500,309	\$ 22,951,795	\$ 11,929,455	\$ 7,443,541	\$ 15,615,773	\$ 10,799,508	\$ 9,663,871

Total current liabilities.....

LONG TERM OBLIGATIONS:

3 3/4% debentures maturing from 1957 to 1977.....
Mortgage loan, 4 1/2% maturing from 1957 to 1961.....
Notes payable to banks.....

\$ 31,275,000	\$ 32,765,000	\$ 34,255,000	\$ 35,000,000						
325,000	375,000	425,000							
				\$ 15,000,000					
\$ 31,600,000	\$ 33,140,000	\$ 34,680,000	\$ 35,000,000	\$ 15,000,000					

Total long term obligation....

CAPITAL STOCK AND SURPLUS:

Common stock — authorized, 6,000,000 shares, par value \$4 each, (240,811 reserved under stock option plan)—see note; issued, 4,843,125 shares.....
Surplus arising from appreciation...
Capital surplus (arising from stock dividends).....
Earned surplus (\$56,000,444 restricted as to payment of dividends under indenture relating to 3 3/4% debentures).....

\$ 19,372,500	\$ 19,372,500	\$ 18,900,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000
8,289,937	8,289,937	5,705,625							
88,112,907	85,866,216	81,808,553	80,551,629	73,891,566	68,500,089	60,652,377	48,854,906	39,895,098	35,411,253
\$115,775,344	\$113,528,653	\$106,414,178	\$98,551,629	\$91,891,566	\$86,500,089	\$78,652,377	\$71,632,569	\$62,672,761	\$58,188,916

Total.....

Less cost of treasury stock—26,907 shares (16,144 shares reserved under an option agreement with an officer).....

\$115,176,949	\$112,930,278	\$105,815,803	\$97,953,254	\$91,293,191	\$86,500,089	\$78,652,377	\$71,632,569	\$62,672,761	\$58,188,916
23.91	23.45	21.97	20.34	18.96	17.96	16.33	14.87	13.01	12.08
\$156,655,685	\$165,561,075	\$149,070,569	\$143,453,563	\$129,244,986	\$98,429,544	\$86,095,918	\$87,248,342	\$73,472,269	\$67,852,787

TOTAL.....

NOTES: 1. In accordance with a resolution of the Board of Directors, the property and related reserve for depreciation accounts were restated on the basis of cost as of January 1, 1949, and surplus arising from appreciation of plant property as of that date was eliminated. The Board also authorized a change in the accounting policy with respect to contractual obligations for equipment and construction; under the new policy, liabilities with respect to equipment and construction will be recorded in the same manner as other accounts payable.

2. Contractual obligations for equipment and construction amounted to \$557,000 at December 31, 1955.

3. Under a stock option plan for officers and key employees, options to purchase a total of 76,621 shares of the Company's common stock were granted in 1955 at prices of \$19 a share and \$25.30 a share, representing not less than 95% of fair market value at the dates of grant. One-third of the shares under each option became exercisable at the date of grant, one-third becomes exercisable one year later, and the remaining one-third two years later. None of the options may be exercised more than ten years from the date of grant. None of the options had been exercised at December 31, 1955.

SALES, INCOME, DIVIDENDS, INCOME REINVESTED, DEPRECIATION AND PAYROLLS



	Barrels	Net Sales	Income Before Taxes	Earnings	Earnings Per Share	Dividends Paid Shares Outstanding§	Per Share	Earnings Reinvested	Depreciation Charged to Operations	Total Payroll
1933.....	607,000	\$15,049,833	\$ 457,251	\$ 325,529	\$ 1.81	180,000	\$ 3.00†		\$ 975,821	NA
1934.....	1,093,000	16,843,719	1,083,704	907,767	5.04	180,000	1.00	\$ 727,767	1,152,746	NA
1935.....	1,136,000	17,223,306	1,049,258	891,918	4.96	180,000	1.00‡	486,918	1,207,543	\$ 5,576,000
1936.....	1,377,000	21,150,154	3,715,984	3,041,653	16.90	180,000	12.00	881,653	1,285,920	6,356,000
1937.....	1,840,000	33,311,896	5,771,871	4,164,245	23.13	180,000	8.00	2,724,245	1,249,768	8,250,000
1938.....	2,087,000	35,803,704	6,773,409	5,445,867	6.05	900,000	1.60	4,005,867	1,428,096	8,922,000
1939.....	2,306,000	39,397,379	8,667,745	7,013,250	7.79	900,000	3.50	3,863,250	1,518,393	9,532,000
1940.....	2,462,000	42,859,413	8,624,393	6,407,883	7.12	900,000	4.00	2,807,883	1,709,360	10,288,000
1941.....	3,090,000	55,945,667	12,774,685	6,780,492	7.53	900,000	5.00	2,280,492	2,011,846	12,163,000
1942.....	3,492,000	68,009,070	15,744,654	6,439,818	7.16	900,000	3.75	3,064,818	2,463,575	13,690,000
1943.....	3,569,000	74,752,235	14,614,373	6,081,789	6.76	900,000	4.75	1,806,789	2,448,032	16,177,000
1944.....	3,692,000	76,668,879	13,755,798	5,639,253	6.27	900,000	4.00	2,039,253	2,662,119	16,825,000
1945.....	3,529,000	76,153,543	12,726,620	5,613,605	6.24	900,000	4.00	2,013,605	2,922,451	17,871,000
1946.....	3,026,000*	75,229,683	13,814,970	8,461,311	9.40	900,000	5.00	3,961,311	2,109,559	18,191,000
1947.....	3,609,000	104,401,628	16,221,459	9,883,845	2.20	4,500,000	1.20	4,483,845	2,240,280	23,096,000
1948.....	4,042,000	122,848,790	21,999,072	13,459,808	2.99	4,500,000	1.00	8,959,808	2,716,100	25,951,000
1949.....	4,526,000	135,304,255	23,780,430	14,509,752	3.22	4,500,000	1.00	10,009,752	3,343,994	29,178,000
1950.....	4,889,000	151,565,906	24,893,941	13,247,712	2.94	4,500,000	1.20	7,847,712	3,872,468	33,690,000
1951.....	5,479,000	179,405,026	20,926,313	10,776,927	2.41	4,475,000	1.20	5,391,477	5,053,180	39,175,000
1952.....	6,034,000	208,155,695	31,375,205	12,030,063	2.69	4,475,000	1.20	6,660,063	5,391,292	42,535,000
1953.....	6,711,000	237,003,969	36,077,913	13,232,549	2.82	4,698,750	1.20†	7,862,549	5,607,631	49,629,000
1954.....	5,829,000	215,923,244	27,231,414	12,752,975	2.65	4,816,218	1.20†	7,114,475	6,427,030	49,415,000
1955.....	5,617,000	201,718,743	17,274,396	8,026,152	1.67	4,816,218	1.20	2,246,691	7,186,735	50,011,000

*Presidential Order effective March 1st reduced quantity of grains used in brewing to 70% of 1945 usage. Reduction remained in effect until September 1st when usage was increased to 85%, restriction removed on December 1st.

§Shares outstanding at December 31st.

†In addition to cash dividends of \$3.00 per share paid in 1933 and \$1.00 per share in 1935, there was a distribution of 18,000 shares of The Borden Company stock in 1933 and 9,000 shares of The Borden Company stock in 1935.

‡In addition to cash dividend of \$1.20 per share paid in 1953 and 1954, a 5% dividend in shares of the corporation was distributed on December 30, 1953; and a 2½% dividend in shares of the corporation was distributed on December 30, 1954.



Budweiser

KING OF BEERS

BUDWEISER . . . the "King of Beers" . . . is available in returnable bottle in cartons of 24/ 7-ounce, 36 7-ounce, 24/ 12-ounce, 12/ 5ths, and 12/ quarts. Non-returnable bottle in cartons of 24/ 10-ounce, 24/ 12-ounce, 12/ 5ths, 12 quarts. Cans in cartons of 24/ 10-ounce, 24/ 12-ounce, 24/ 16 ounce, 48/ 10-ounce, and 48/ 12-ounce.

For the convenience of our customers non-returnable bottles are also available in the 2-bottle handy cartons for the fifths and quarts and in the 6-bottle handy carton for the 10 and 12-ounce sizes; and, 6-can handy cartons in the 10, 12 and 16-ounce cans, 12-can handy carton for the 12-ounce can, and 4 and 6-can handy carton for the 16-ounce can.

Draught beer is packaged in stainless steel $\frac{1}{4}$ -barrels and $\frac{1}{2}$ -barrels.



Michelob

DRAUGHT BEER

The "World's Finest Draught Beer" is available in draught only and is packaged in stainless steel $\frac{1}{4}$ -barrels and $\frac{1}{2}$ -barrels.



During 1955, the company introduced two new products, Busch Lager and Busch Bavarian, in certain testing areas in 12 and 32-ounce returnable bottles, 32-ounce non-returnable bottles, and 12-ounce cans . . . and Busch Lager in stainless steel $\frac{1}{2}$ -barrels.

Quality Products
of
Anheuser-Busch

BEER . . .

Quality Products of Anheuser-Busch

BAKERY PRODUCTS...

BUD BRAND FROZEN EGGS

A complete line of high quality frozen eggs for baking and other food processors. Added to the line in 1947, Anheuser-Busch is now a major source of supply.



A-B ENRICHMENT WAFERS

Provide essential vitamins required in the making of "vitamin enriched" bread.



BUD BAKERS SYRUPS

Special syrups to improve flavor and texture of bread, sweet goods, cracker, and cake products. A specialty product since 1940.



BUDWEISER BAKER'S YEAST

Anheuser-Busch is the second largest producer of baker's yeast in the world. There are two yeast plants, one at St. Louis (1926) and the other at Old Bridge, N. J. (1931). Budweiser Yeast is used by the leading bakers of the country east of the Rocky Mountains. Packed 50 pounds to the carton.



A-B BAKING POWDER AND BAKERS CREAM

These products are used extensively as leaveners for all types of cake. Added to the line in 1951.



"CHIPS" AND D-S (DIASTATIC SUPPLEMENT)

These are dough conditioners. "Chips" are an enzyme in wafer form, and Diastatic Supplement is sold in powdered form.



A-B YEAST FOOD

A regular item in the bakery products line since 1936. A yeast nutrient which also conditions the water and dough.





STARCHES AND GUMS

Almost every item manufactured today requires starch in the process at one point or other. Principal industrial users are paper mills and textile mills. Largest users in the food field are bakers, confectioners, canners, and other manufacturers and processors.

DEXTRINES

Used almost exclusively for their adhesive characteristics. Our principal customers are adhesive manufacturers, paper mills, paper converters and foundries.



CORN SYRUP

Sold nationally in tank cars, tank trucks and drums. Principal users—confectioners, syrup mixers, canners, bakers, and ice cream manufacturers.

TABLE SYRUPS

Table syrups are packed at New Orleans, Louisiana, and sold through grocery outlets for home consumption throughout nine Southern states and an increasing number of mid-western markets.



LIQUID LAUNDRY STARCH

A new item—added to our consumer line in 1955. Packed in New Orleans, Louisiana. Now sold in test markets served by our Table Syrup sales organization.

Quality Products
of
Anheuser-Busch

CORN
PRODUCTS...

Quality Products
of
Anheuser-Busch

CABINETS...
DRY YEASTS...

LOW TEMPERATURE CABINETS

The automatic defrost cabinet above is one of the many models and sizes manufactured for storing and merchandising ice cream and frozen foods. The cabinets are used for display and convenient service to the customers of super markets, grocery stores, drug stores, and wherever ice cream and frozen foods are sold. The first mechanically refrigerated cabinet was produced in 1930, and since that date the company has kept progress with improvements through research and development, with special attention being directed to the kinds of cabinets that fulfill the needs of today's modern merchandising requirements. Since the completion of the reconversion and expansion program in 1947, sales of cabinets have more than doubled.



PHARMACEUTICAL YEAST

Dried yeast and derivatives are special yeast products sold to the pharmaceutical, food, and feed industries . . . first produced in 1928. Today we are foremost producer of dried non-fermentable yeast and yeast extractives in the country. Dried yeast is the richest natural source of B-complex vitamins and proteins. The company is continuously extending its research activity in this field in its laboratories, and through grants to schools and colleges.



100 POUNDS

200 POUNDS



